Out Deep Into Rail nings; Shortage of Labor Claimed

BIRON SELLER. ard-Examiner. 21, 1922, by The Standard-

the 1822, by The Standard Examiner:

TORK Oct. 28 — The bond of the week was one of content of the week was one of content of the week was not the United formant issues and notably remain as Declining quote bands the previous week willy explained as necessary in the Tield on the new at load.

That explanation office to account for lower the new issue likelf. In fact, afficulties without any example of the previous in the

chable that the decline in the state of the same causes arrably affected the outlend it should be borne that the average bond quobest declining for over a great the new government as announced. OURY SURPRISES.

offire Surprises.

itintion has been given this the effect on bone prices of the la commodities. One sold institution for its own an made a careful analysis that price of grade investibles today compared with the for the same securities in upssed in dollars the avergan aco is higher than the loday. But when account is the effect of the income tax higher level for commodities income level for commodities in the same price of the income tax higher level for commodities income the same price of the income tax higher level for commodities income the same price of the income exper level for commodities lectrered that in reality at 0/1922, bonds were more ex-late in 1913.

the believe that at the pres-the decline has discounted rise in commodities and the in ligher charges for money.

blocks of bonds have been and the present levels. Pur-however, are particular both issus and the price. Other equally well informed ex-cognion that the reaction will Both agree that the spec-Both agree that the specport which has been so in the bond market for year has been withdrawn.

business situation the un-testures emphasized this two-first, disappointing statements for September, signs of impending labor President Grace, of the President Grace, Steel corporation, called atto the latter condition. Acs Mr. Grace this is a very state in the steel industry. Selly-Springfield To Kelly-Springfield To Kelly-Springfield To Kennebec Copper to the immigration laws. It is the strike was more disastiated to the strike was more disastiated by the strike was more disas any rate. Much better any rate. Much better New York Central promised in the October re- New York Central N.Y., N. H. & H. uranwhile the figures make Norfolk & Western

EIGN BONDS WEAK

continental Europe.

| Open 1141, 1111, 1064, | 113.50 | Low_ 1.14 % 1.12 % 1.05 | Clos 1.14 1.12 1.05 |
|--|--------------|----------------------------------|------------------------------|
| 47% 47% 57% | -68% | -8710 | .66 .67 |
| 421 ₆ 421 ₆ 251 ₆ | 42 % 46 % | 41% | .41 .41 |

2 ---- 10.60

nadian Light & Power Company f Montreal

Dos July 1, 1949 Bonds

is in sanual staking in an annual staking for the control of 1 Pct. of adding bonds for the period of the control of the contr

HOGLE & CO Los Angeles Pocatello

| DERCE TO THE | - | COLUMN DIVISION DE | With the second | THE RESERVE | |
|--|---|---|---|--|--|
| LOCAL INVESTMEN BANK STO (As reported by J. A | CKB | | MINING SECTION (As reported by J. | | |
| | Bid | Asked | Alta Mich | | 3 .05 |
| Columbia Trust Deseret National Deseret Savings First Nat. of Ogden. Conti Nati Bank Security State bank National Copper Utah State National Utah Sav & Trust. | \$150.00 270.00 \$05.00 150.00 145.00 100.00 227.00 | \$160.00 90.00 275.00 210.00 810.00 152.00 110.00 110.00 221.00 | Albion Con. Am. Metals Buillon Big Cott. Coal. Beaver Cop. Bay State Black Metal Blagham Galena Cent. Eureka Colb. Rezail Colorado Con. Crown Point | 06 00 % 01 05 01 00 % 00 % | .07 .02 0 .00 % .06 .01 % .02 .21 |
| INDUSTRIAL | STOCK | 8 | Cardiff | | .50 |
| Amel Sug. com do \$s pfd | 3.65 8a.00 50.00 316.00 | 87.00 65.00 322.00 | Daly Dragon Emma Silver Emerald Eureka Mines E Crown Point | 07 02 14 03 | 03% |

| STOCKS | l) |
|--------|---|
| 3.65 | 8.85 |
| 85.00 | 87.00 |
| 50.00 | 65.00 |
| 316.00 | 322,00 |
| | .60 |
| 101.00 | 102.50 |
| 108.00 | 105.00 |
| 2.25 | 2.50 |
| 100.00 | 102.50 |
| . 50 | . 55 |
| . 50 | . 55 |
| .84 | . 86 |
| | 98.00 |
| 3 35 | 3.40 |
| 94.00 | 96.00 |
| 200.00 | |
| 111.00 | 112.00 |
| 95.00 | 97.25 |
| 3 | |
| 88.00 | 90.00 |
| 97.50 | 99.00 |
| 84.00 | 88.00 |
| 92 00 | 94.00 |
| | 3.65 8a.90 50.00 315.00 103.00 2.25 100.00 50 84 3.35 94.00 200.00 111.00 95.00 88.60 97.30 84.00 |

| Ut Lt & Pr 48 1330 84 00 Ut Pr & Lt 18t 58 44 92 00 | 94. |
|--|---------|
| NEW YORK SPOCKS | |
| Allfad Chemical & Dys | 77 |
| Allis-Chalmers | 4.5 |
| Allis-Chalmers American Beet Sugar American Can American Car & Foundry | 3.9 |
| American Can | 7.1 |
| American Car & Foundry | 184 |
| American Hide & Leather pfd. | . 70 |
| American International Corp. | 21 |
| A consequence of the property of the a | 5 10 40 |
| American Sugar American Sugar American Sumutra Tobacco American T. & T | 5.0 |
| American Sugar | 77 |
| American Sumulta Tobacco | 3.6 |
| American T A T | 122 |
| American Tobacco | 159 |
| American Tobacco | 9.8 |
| Anaconda Copper | 5.0 |
| Aschiene | 104 |
| Atchison Atl. Gulf & W. Indies | 271 |
| Baldwin Locomotive | 1221 |
| Baltimore & Ohio | 591 |
| Bethliem Steel "B" | 791 |
| Caradian Daniela | 1141 |
| Canadian Pacific | 20 |
| Central Leather | . 60 |
| Chandler Motors Chesapeake & Ohlo | . 00 |
| Chloren Mil E St David | 201 |
| Chicago, Mr. & St. Paul | 433 |
| Chicago, R. I. & Pac | |
| Chine Copper Colorado Fuel & Iron | 20 |
| Colorado Fuel & Iron | 1001 |
| Corn Products | 120 |
| Crucible Steel | |
| Erle | 1.9 |
| Famous Players-Lasky | 5.0 |
| General Asphalt | 0.0 |
| General Electric | - A 1 1 |
| General Motors Goodrich Co. Great Northern pfd. | - 15 |
| Goodrich Co. | 0.00 |
| Great Northern pid. | 4) 0.2 |
| Illinois Central | 113 |
| Inspiration Copper | 3.5 |

International aHrvester 105 Invincible Of Keily-Springfield Tire Kenneber Copper Louisville & Nashville Midvale Steel ... Missouri Pacific

MORE LOSSES

THAN GAINS

FOREIGN EXCHANGE

NEW YORK, Oct. 28 .- Foreign ex-

Great Britain, demand, \$4.45 15-16;

Haly, demand, 3.97%; cables 3.98. Belgium, demand, 6.53; cables,

Germany, demand, .02%; cables,

cables \$4.46 3-16; sixty-day bills on banks, \$4.43 13-16.
France, demand, 7.02½; cables

ON WALL ST.

Northern Pacific of gasoline, copper and a Oklahoma Prod. & Rfg mmodilles price trends Pacific Oil Lolably so in the case of Pan American Petroleum cople's Gas

bods in response to the Pure Oil ages in all the continents: Ray Consolidated a were in disfavor all the Reading and the been expected. Rep. Iron & Sizel and Belgian issues suffered Royal Dutch, N. Y. Sears Rochuck

don's to the investment rai-mact government securities. And the phenomenon of an of the French republic self-ad more than eight per cent.

Sundard Oil of N. J. Studebaker Corporation. French securities with Texas Co hotorable record of the Texas & Pacific .
Detament of France be- Tobacco Products seloquent festimony to the Transcontinental Oil sorder into which the war Union Pacific

nion Pacific Inited Retail Stores . U.S. Ind. Alcohol United States Rubber United States Steel ICAGO FUTURES. Unth Copper
Westinghouse Electric
Willys Overland
American Zinc, Lead and Sm.
Butte and Superior
Cala Petroleum
Montan Pares Montana Power Shattuck Arizona Maxwell

140 5.40 9.40 5.45

SUGAR,

K. Ont 13.—The raw sugar oped considerable irregularity with a straight equal to \$5.65 for covering tended to lift prices upward at the start, but when this had been at futures were firmer, completed prices sugged again, mainth strength of the sport ly in response to profit taking. There is final prices were upwas no pronounced selling pressure against any special group, but a few against any special group. There is the start but when this had been at the start, but when this had SUGAR.

oblos (United Retail Stores, Continental Stores, Continental Stores, Continental Stores, Continental Can and Standard Oll of California, off one to one and one-half. Mexican Petroleum was one of the few outstanding strong spots. The closing was easy. Sales approximated 375,000 (Values include freight paid to Ogden) Utah Winter Wheat lim; approximate sales becomber 3.69; March 2.

2 7-16. Holland, demand, 39.00; cables Norway, demand, 18.08. Sweden, demand, 26.75. Denmark, demand, 20.08. Switzerland, demand, 18.03. by First Mortgage as entire property and class, and represents thy funded Gebt. Spain, demand, 15.31. Greece demand, 21.2. Poland, demand, 00%.

Czecho-Slovakia, demand. 3.181/2. Argentine. demand, 36.00. Brazil. demand, 11.50. Montreal, 1.00 5-32. NEW YORK, Oct. 28.—Liberty bonds, closed; 3½s, \$100.55; first 4s, blank; second 4s, blank; first 4½s, \$98.52; second 4½s, \$98.10; third 4½s, \$98.50; fourth 4½s, \$98.20; Victory 4½s, \$100.30 (uncalled); Victory 4½s, \$100.04 (called); U. S. treasury, \$99.94. he and accrued to

hange steady

\$39.94. care firsts 42@44%c; seconds 34%@ 35c; standards 42c. Eggs. higher: receipts 4570 cases; Escath century, manuscripts of classics miscellaneous 35@40c; refrigerator were sometimes used to cover tennis extras 25%@25c; refrigerator firsts 25% 25c; refrigerator cacquets.

BID ASKED BOOM ELEMENT **MEETS SETBACK**

E. Crown Point ...

East Tin. Con.

E. Tin oal. .

Eureka Lily

Grand Central

Gold Chain ...

Hamburg Mines

Iron Blossom

lron King

Lehl Tin

Lynn Big Six ...

Mammoth ... Miller Hill ...

Michigan-Utah . . .

Prince Con. . . Ploche Bristol . . .

Great Western

Howell

Keystone

May Day

Mason Valley

New Quincy .

Naildriver ... No. Standard

Spohongo B Ohle Copper

Price Mining

So. Standard.

Sloux Mines ...

Tintic Standard

Incle Sam ...

Union Chief

Victor Con. West Toledo

Walker Mining ...

Zuma Park City M. & S.

October 28, 1922.

Saturday's Sales

Emma Silver, 5000 at 214

Eureka Bullion, 500 at 21/2c. Howell, 1000 at 1 %c. Iron Blossom, 500 at 26c.

Silver King Coat., 300 \$2.7752

Silver King Con., 500 at 30c

West Toledo, 1000 at 114c.

Columbus Rexall, 1200 at 22c, 1000

Michigan-Utah, 2500 at 9% c. Plutus, 800 at 60c; 700 at 58c; 800

GRAIN

Tar Baby Tintle Central

Utah Con.

Park Utah

4214 6 4214

CHICAGO, Oct. 28.—Wheat, No. 4

No. 2 dark hard, 84@94c. No. 2 dark hard, 81@89c. No. 3 dark hard, 73@87c. Utah White Wheat

No. 2 soft white, 65@76c. No. 3 soft white, 62@73c. No. 1 hard white 62@82c

2 hard white 63 679

No. 1 hard winter, 79@89c.
No. 2 hard winter, 76@88c.
Idabo Hard Spring Wheat
No. 1 dark northern, 34@99c.
No. 3 dark northern \$1@97d.

No. 3 dark northern 78 698

No. 3 dark northern 78 698

Idaho Winter Wheat

No. 2 soft white, 69 696

No. 3 soft white 66 886c.

No. 2 hard white, 84 694c.

Idaho White Feed Oats

18 bulk, \$1.68@1.78. Light oats 5@15c less. If sacked, 5c additional,

Eastern Corn No. 2 yellow, \$1.70@1.72. No. 2 mixed, \$1.68@1.70.

(Above bulk, sacked &c additional.)

BUTTER AND EGGS CHICAGO, Oct. 28.—Butter higher; creamery extras 46c; firsts 36@39 4c; extra firsts 42@44\(\frac{1}{2}\)c; seconds 34\(\frac{1}{2}\)C

Idaho Winter Wheat No. 1 dark hard, 84@944

No. 2 dark hard, 21 \$360 No. 3 dark hard, 78 @95c.

Syndicate Silver King Coal.

Plutus

. 26 . 11 . 35

 $01\frac{1}{2}$ $00\frac{1}{2}$ $4.62\frac{1}{2}$

2.7714 2.80 35

.03

3 95

0616

3.20 3.46 5.00 5.50

Business Affairs Moving Ahead As Moderate Group Predicted

WEEKLY FINANCIAL OUTLOOK.

By STUART P. WEST.

Special Correspondent of The Standard-Examiner.

(Copyright, 1922, by The Standard-Examiner)

NEW YORK, Oct. 23—The main question before the security market for the past week has been whether the decline in prices was merely a the decline in prices was merely a natural readjustment following an over-rapid advance or whether it betokened a real change in temper regarding the general business outlook. So far as stocks are concerned there has been little evidence of investment liquidation. The selling has come almost altogether from the speculative element which, in order to justify its attitude, has professed disappoint-ment over what it terms the slow page of industrial recovery. As a matter of fact, however, affairs in the business world are moving precisely ac-cording to intelligent calculations as they were formed at the outset of the

EXPECT NO BOOM. Nobody but the extremists has ever fancied that there was going to be a mad trade boom this autumn or winter, or even next year. All that was looked for was a return to conditions of the average pre-war period—a fair volume of production yielding moderbut on the whole, satisfactory

The stock exchange during its two The stock exchange during its two campaigns, the first in the spring, the second in the inid-summer, had moments when it lost sight of these conservative ideas. It went ahead with a speculation which at times was almost as wild as in the days of inflated war profits and abnormal prices. These expenses called for a convent. excesses called for a correction and it is the corrective process which was witnessed in September and again dur

SUPPLY OVERTAKES DEMAND. In the bond market the position is different. Here a real change has oc-curred in outside surroundings and the change is two-fold. On the one hand, what between the enormous output of new securities during the last 18 months and the diversion of capital into commercial channels, supply has overtaken demand. On the other hand because more money is needed to con-duct the country's business than was the case six or even three months ago, interest rates, have ceased going down and have worked somewhal higher.

Consequently investment values, dependent as they are principally upon the rate of money interest, have stop-ped moving up and are off very conped moving up and are off very considerably from their peak of six weeks ago. The selling of United States government bonds is especially illustrative of these altered conditions. Undoubtedly much of the selling of the desire base peak due to the desire base peak due to the desire bases feeder steers 25.0.40c off; desired to the desire bases feeder steers 25.0.40c off; desired to the desire

CHICAGO. Oct 28.—Failure of the banks and mercantile corporations to five advance in values on this side of the Atlantic the previous day and the political news from Italy and a tendency to get the wheat market in livespoets are the merchantile corporations to the political news from Italy and a tendency to get the wheat market the political news from Italy and a sealer tone during the earlier dealing is that investment capital has cassed to be satisfied with a 4½ per conting unchanged to ½c lower, with sealing and the political sealer to the sides of the enthusiastic buying sides which was a lack of the enthusiastic buying sides of the market but there is the political sealer to be satisfied with a 4½ per conting unchanged to ½c lower, with sealing and the political sealer to be satisfied on all delivertes.

125. Sunday dirith values off toward and way \$1.13½ to \$1.14½, and \$2.5 to \$1

Corn later reacted with wheat and closed lower on evening up for over standay. The finish was at a net loss of \$100 to \$20 to \$2 OMAHA, Neb., Oct. 28.—Wheat, No. 2 hard, \$1.13#1.17; No. 2 mixed, 96

This minimum, if it has not been actually reached during the last twelve 25c lower; killing and stock calves.

ness. Statements of this sort are apace with the predictions which the financial Jeremiahs were broadcasting a cattle—Receipts 700; compared cial Jeremiahs were broadcasting a few years ago, that Europe with her depreciated currencles and with what was thereby assumed her abnormally low productive costs, would flood the markets of the world, with cheap goods and practically destroy the inmarkets of the world, with cheap goods and practically destroy the in-dustrial part of our export trade al-

FOREIGN LIVESTOCK (United States Department of Agri-culture)

CHICAGO. Oct. 28.— Hogs—Re- owes \$5.50@7.00; feeder lambs \$12.25 celpts \$000; weak to 10c lower; bulk @13.50. to 5 275 pound averages \$8.99(9.00); top \$9.00; bulk heavy packing sows 57.25 @ 8.00; pigs mostly \$8.75 @ 8.80 BANK STATEMENT S8.50 @ 9.00; heavy hogs \$8.50 @ 9.00; including \$8.55 @ 8.00; light \$8.75 @ 8.90; light \$8.75 @ 8.90; light \$8.75 @ 8.90; light \$1.75 @ 8.40; packing sows, rough, \$7.75 @ 8.40; packing sows, rough, \$7.00 @ 7.80; kill-ing pigs, \$8.75 @ 8.90.

U.B.Thrifty says -



"Good sense and a few cents sensitive to Opportunity"

Your business sense is a valuable asset in helping you choose the right bank.

And a few cents or a few dollars deposited in our bank will give you equal service with the man whose account runs into the thousands.

No one can foresee the possibilities of a small account, as many great fortunes have grown from a humble start.

As a member of the FEDERAL RESERVE SYSTEM

we offer you the strength and stability of our National Bank. It will be a mighty business

partner along your way to pros-

COMMERCIAL NATIONAL BANK

OGDEN

OMAHA, Neb., Oct. 28.—Wheat No. 2 hard, \$1.13\(\) 1.17; No. 2 mixed, 96 of the matter, however, is that foreign countries have a certain minimum requirement in food, raw materials, and in certain manufactured products which they must supply from the Amstrian market.

Outs—No. 2 white, 42\(\); No. 3 white 42\(\) 42\(\) 63.

Outs—No. 2 white, 42\(\); No. 5 white White they must supply from the Amstrian market.

This minimum for it has not been as a lower; canners and cutters 25c lower;

duties, is so overdrawn that it is hard steady; bulk 170 to 240 pound \$8.25 to treat it with any degree of seriousmostly steady, packer top \$8.30; packmostly steady, packer top \$8.30; pack-

bulk prices best beef steers and year-lings \$9.00@10.50; other natives \$7.50 around 25c higher, western weak to 25c lower; sheep strong to 25c higher. 26c lower; sheep strong to 25c higher, week's bulk prices western fat lambs \$14.00@14.50; natives \$13.50@14.00; best clipped lambs \$18.60@13.25; fat

NEW YORK, Oct. 28.—The actual ton goods into the northern states, ter part of September at St. Ancondition of the clearing house banks and trust companies for the week, shows that they hold \$51,176,620 in

NO. 1 Proposing to Amend Section 1, Article XIV, of the Constitution of Utah

Relating to State Indebted-A concurrent resolution providing an amendment to Section 1, Article XIV, of the Constitution of the State of Utah, relating to state dobt limita-

Be it enacted by the Legislature of the State of Utah, two-thirds of all the members elected to each of the two boness concurring therein: Section 1. That it is proposed to

amend Section 1, Article 14, of the

Constitution of the State of Utah, so that the same will read as follows: Sec. 1. To meet casual deficits or failures in revenue, and for necessary expenditures for public purposes, in-studing the erection of public buildings, and for the payment of all ter-ritorial indebtedness assumed by the state, the state may contract debts, not exceeding in the aggregate at any ease time, an amount equal to 2 per-sectum of the value of the taxable be provided by law. property of the state, as shown by the last assessment for state purposes. debtedness. But the state shall never contract any indebtedness, except as in the next section provided, in excess of such amount, and all moneys aris-ing from loans herein authorized, shall

which they were obtained. Sec. 2. The secretary of state is hereby directed to submit this proposed smendment to the electors of the state at the next general electice in the manner provided by law. Sec. S. If adopted by the electors of the state, this amendment shall take effect January 1, 1923.

be applied solely to the purposes for

CONSTITUTIONAL AMENDMENT NO. 2

Proposing to Amend Sections 2 and 8, Article XIII, of the Constitution of Utah Relating to Property Subject to Taxation and Rates of Tax

A resolution proposing amendment to Sections 2 and 3, Article 13, of the Constitution of the State of Utah relating to property subject to taxation and rates of tax. Be it resolved by the Legislature of

the State of Utah, two-thirds of all concerring therein: Section 1. That it is proposed to

Utab, so that such sections will read sa follows: Sec. 2 To the end that the burden of taxation may be equitable upon all quiatte.

property, the legislature is empowered to divide all property including moneys and credits as well as physical property, into classes and to determine what class or classes of property shall be subject to taxation and what property, if any, shall not be subject to taxation. Taxes shall be uniform upon all property of the same class and shall be levied and collect. ed for public purposes only. Taxes tion when the property of such com- in my office. pany or corporation represented by In witness whereof, I have hereun-such stocks has been taxed. The leg- to set my hand and affixed the Great islature is empowered to impose tax. Senl of the State of Utah, this lat day es upon incomes, which taxes may be of September, 1922, graduated and progressive and reason. (SEAL) side exemptions may be provided, and

CONSTITUTIONAL AMENDMENT | a credit may be allowed on income taxes for property taxes paid within the year; provided, that nothing in this saction shall permit classification of

mines or mining claims. Sec. S. The property of the Unit-od States, of the state, counties, cities, towns, school districts, municipal corporations and public libraries, lots with the buildings thereon used exclusively for higher religious worship or charitable purposes and places of burial not held or need for private or corporate benefit, and mortgages upon both real and personal property shall be exempt from taxation. Ditches, canals, reservoirs, pipes, and flumes owned and used by individuals or corporations for irrigating lands owned by such individuals or corporations, or the individual members thereof, shall not be separately taxed so long as they shall be owned and used exclusively for such purpose; a deduc-tion of debits from credits may be authorized and taxes of the indigent poor may be remitted or abated at such time and in such manner as may

Sec. 2. The secretary of state is directed to cause this proposed amendprevious to the incurring of such in- ment to be published as required by the constitution and to be submitted to the electors of the state at the next general election in the manner provided by law.

Sec. 8. If approved by the electors of the state this proposed amendment shall take effect on the first day of January, 1923. Approved March 17, 1921.

CONSTITUTIONAL AMENDMENT

NO. 3 Proposing to Amend Section 9, of Article VI, of the Constitution of Utah, Relating to Compen-

sation of the Members of the Legislature A joint resolution proposing an amendment to Section 9, of Article VI, of the Constitution of the State of

Utah relating to compensation of the members of the legislature. Be it enacted by the Legislature of

the State of Utah, two-thirds of the members elected to each of the two houses concurring therein: Section 1. It is proposed to amend Section 9, Article VI, of the constitution of the State of Utah so that the

same will read as follows: Sec. 9. The members of the lecis the members elected to each house lature shall receive such per diem and mileage as the legislature may provide, not exceeding eight dollars per amend Sections 2 and 3, of Article 18 day, and ton cents per mile for the of the Constitution of the State of distance necessarily traveled going to and returning from the place of meeting on the most usual route, and they shall receive no other pay or per

> Sec. 2; The secretary of state is hereby directed to submit this proposed amondment to the electors of the state at the next general election in the manner provided by law.

Sec. S. If adopted by the electors of the state this amendment shad take effect January 1, 1923. Approved March 17, 1821.

I. H. E. Crockett, Secretary of State may be imposed upon any and all of the State of Utah, do hereby certiproperty. including privileges, fran-ty that the foregoing is a full, true and chiese and licenses to do business in correct copy of Constitutional Amendthe state, but this shall not be so con- ments Nos. 1, 2 and 3 as proposed by strued as to authorize the taxation of the regular session of the legislature the stocks of any company or corpora- of 1921, as the same appear of record

H. E. CROCKETT Secretary of State

Billion Dollar Bug Forces South to Break Old One Crop Custom and May Lead to Cotton Goods Advance

south, especially due to the boll-wee-other crops require less labor to work vit. Roger W. Babson has been asked to make an analysis of the southern very considerable unemployment of situation as it now appears from the viewpoint of a statistician. Mr. Bab-

son's statement is as follows:
"In the so-called 'cotton belt,"
which stretches across many of the
southern states, is produced 60 per
cent of the world's supply of cotton. southern states, is produced 60 per cent of the world's supply of cotton. In fact, this cotton crop has been so important that the south has practically given its entire attention to cotton and thus become a 'one crop' country. The boil-weevil is now isstroying a large percentage of this cotton or one, so that in many sections have conditions but it reads a service.

a 'one crop' country, will be forced to raise other crops and become at least self-supporting. In previous years the south has imported from the middle west nearly all the corn and a large proportion of the meat which it has consumed. This year the south has raised sufficient corn for its own use. It is also successfully ridding itself of the 'tick' which is so detrimental to raising good cattle. Herds of fine stock are rapidly ### 18.75; westerns \$4.00@7.00; beef cows and helfers \$4.00@7.75; canners \$2.50@2.75; bulls \$8.50@4.50; light veal calves \$10.00; heavies \$5.00@7.00.

Sheep—Receipts 2.000; compared with a week ago; native fat lambs receipts 2.000; native fat lambs receipts 2.000; compared with a week ago; native fat lambs receipts 2.000; compared with a week ago; native fat lambs receipts 2.000; compared with a week ago; native fat lambs receipts 2.000; compared with a week ago; native fat lambs receipts 2.000; compared with a week ago; native fat lambs receipts 2.000; compared with a week ago; native fat lambs receipts 2.000; receipts 2.0000; receipts 2.000; re to most important stock raising sections

\$8.50 @ 9.00; medium \$8.85 @ 9.00; light \$8.75 @ 8.90; light \$8.75 @ 8.90; light light \$8.75 @ 8.90; light light \$8.75 @ 8.90; light light \$7.75 @ 8.40; shows that they hold \$51.176,030 in packing sows, rough, \$7.00 @ 7.80; killing pigs, \$8.75 @ 8.90.

Cattle—Receipts 3000; compared with week ago, strictly choice and prime matured native beef steers, strong to a shade higher; warmer up and short fed kind unevenly 25 @ 750; lower: spots off more; extreme top lower and trust companies for the week, economically and are at the source of the Royal and Ancient the continuation of the clearing house banks are to economically and are at the source of the raw materials. This means that the cotton milis of the eastern states will have serious competition. Owing to the present immigration restrictions, these northern mins can produce at the source of the raw materials. This means that the cotton milis of the eastern states will have serious competition. Owing to the present immigration restrictions, these northern mins can produce at the source of the raw materials. This means that the cotton milis of the eastern states will have serious competition. Owing the present immigration restrictions, these northern mins can produce and trust companies for the week.

South the present immigration restrictions, these northern mins can produce at the source of the raw materials. This means that the cotton milis of the eastern states will have serious competition. Owing to the present immigration restrictions, the corticutant of the Royal and Ancient mins can produce at the commercials. This means that the cotton milis of the eastern states will have serious competition. Owing the commercials are rejoicing at the enrichment of the raw materials. This means that the cotton milis of the eastern states will have serious competition. Owing the commercial states are rejoicing at the content and trus

WELLESLEY HILLS, Mass., Oct. the farmers are planting a larger 28.—in view of the sensational re- acreage in corn, hay and other crops ports relative to conditions in the and less acreage in cotton. These farm labor in the south. This means that there will be ample labor for cotton mills and other forms of manutacturing, and for the development the of natural resources. FORCED TO STRUGGLE.

CHICAGO. Oct. 25.—Wheat No. 4 hard northern, NEW YORK, Oct. 25.—After an early display of firmness, prices in to-dar's burief stock marks session developed considerable irregularity with losses again outnumbering galans. Short covering tended to lift prices upward at the start, but when this had been completed prices sugged again, main-ly in response to profit taking. There was no pronounced selling prossure was no pronounced selling propose to profit taking. There was no pronounced selling propose to profit taking. There was no pronounced selling processure was no pronounced of the individual weak spots were Wisher Hopt, which was depressed 4½-points, Allied Chemical 3 ½, and Cruicille Steel, Raidyin, United States Al-point, Allied Chemical 3 ½, and Cruicille Steel, Raidyin, United States Al-point, Allied Chemical 3 ½, and Cruicille Steel, Raidyin, United States Al-point, Allied Chemical 3 ½, and Cruicille Steel, Raidyin, United States Al-point, Allied Chemical 3 ½, and Cruicille Steel, Raidyin, United States Al-point, Allied Chemical 3 ½, and Cruicille Steel, Raidyin, United States Al-point, Allied Chemical 3 ½, and Cruicille Steel, Raidyin, United States Al-point, Allied Chemical 3 ½, and Cruicille Steel, Raidyin, United States Al-point, Allied Chemical 3 ½, and Cruicille Steel, Raidyin, United States Al-point, Allied Chemical 3 ½, and Cruicille Steel, Raidyin, United States Al-point, Allied Chemical 3 ½, and Cruicille Steel, Raidyin, United States Al-point, Allied Chemical 3 ½, and Cruicille Steel, Raidyin, United States Al-point, Allied Chemical 3 ½, and Cruicille Steel, Raidyin, United States Al-point, Allied Chemical 3 ½, and Cruicille Steel, Raidyin, United States Al-point, Allied Chemical 3 ½, and Cruicille Steel, Raidyin, United States Al-point Allied Chemical 3 ½, and Cruicille Steel, Raidyin, United States Al-point Cruicille Steel, Raidyin, United States Al-point Cruicille Steel, Raidyin, U made to control the boll-weevil, and science will ultimately find a solution to this problem. In the meantime, however, there are several factors to be considered.

"First, our supply of cotton will be greatly reduced until this weevil is controlled. The amount produced for the next few years may not be more than half of the requirements of former years. This means that high prices may be expected both for raw cotton and for all manufactured cotton gods for some time to come.

"Secondly, the south which has been a 'one crop' country, will be forced to raise other crops and become at least self-supporting. In previous more prosperous than at any time in the past."

The Babsonchart index dropped off one point this week, standing now at 4 per cent below normal. This recession, however, has no especial sig-nificance. Further advance should be expected during the coming month.

PRINCE OF WALES CREATES GOLF TERM

LONDON, Oct. 28 .- The Prince of Wales established another great bond "The third factor to consider is that the south will steadily increase its manufacture of cotton into finished goods. Already it is shipping large quantities of these manufactured cotton goods into the northern states they want to sentence at St. And the sentence at St.

lower; spots off more; extreme top quired to help the poor of Hamburg long fed matured steers \$13.50 best city and state through the winter, active arrings \$13.25, western grassers cording to an estimate of the public on their farms than under previous erally applied to a drive which moves attempt to 25c lower; beef cows very welfare office, which has been subuneven, 25c 40c lower; beef helfers mitted to the state sength.

That was a Prince of Wales."

This phrasse is likely to be generally applied to a drive which moves conditions, many of them reducing a considerable amount of turl as well abor one-half. The reason is that as the golf ball.